B Yi Y`Ghi X]Y`nY][h. ; fUVYbXY`GÄi [Yh]YfY
ØVYfghY\Yb`?`]a Uk UbXY`VYggYf°

8]Y`I b]j Yfg]hÅh`A UfVi f[`dfÅgYbh]Yfh`Y]bY`bYi Y`Ghi X]Y`ni
[fUVYbXYb`GÄi [ Yh]YfYb`i bX`XYfYb`5bdUggi b[Yb`Ub`XYb
?`]a Uk UbXY`"

A UfVi f[ž`8Yi hgW\`UbX`!`9]bY`bYi Y`Ghi X]Y`XYf`I b]j Yfg]hÅh
A UfVi f[`i bhYfgi W\h`X]Y`ZUgn]b]YfYbXYb`5bdUggi b[Yb`[fUVYbXYf
GÄi [Yh]YfY`Ub`X]Y`?`]a UVYX]b[i b[Yb`]fYg`@VYbYgfUi a g`8]YgY
I bhYfgi W\i b[ž`X]Y`g]W\`ØVYf`j YfgW\]YXYbY`?`]a UncbYb`YfghfYW`hž
nY][h`Ui Z`XUgg`X]Y`8]j Yfg]hÅh`XYf`[fUVYbXYb`5fhYb`]b`bØfX`]W\Yb
6fY]hYb`i bX`; YV]f[gfY[]cbYb`ØVYfXi fW\gW\ b]hh]W\`cW\`]gh"
; fUVYbXY`GÄi [ Yh]YfY`k]Y`A Ui`k ØfZY`i bX`9fX`ØfbW\Yb`g]bX`b]W\h
bi f`UfhYbY]W\žgcbXYfb`cZhiUi W\`YbXYa ]gW\žk Ug`]fY
Yj c`i h]cbÅfY`6YXYi hi b[`j YfghÅf`_h"

8]Y`Ghi X]Y`Vf]b[h`Ubg`@]W\hž`XUgg`[fUVYbXY`5fhYb`]b`\_U`hYb`i bX
k Yb][Yf`dfcXi`_h]j Yb`FY[ ]cbYb`gck]Y`k Å`fYbX`ghUf`_Yf
I a k Y`hj YfÅbXYfi b[ Yb`Y]bY`\Ø`fYf`8]j Yfg]Z]\_Uh]cb`Ui Zk Y]gYb`U`g
b]W\h[fUVYbXY`5fhYb`"8]YgY`5bdUggi b[ gZÅ`][`\_Y]h`gW\ØhnhY`g]Y`]b
XYf`J Yf[ Ub[ Yb`Y]hž`Yhk U`k Å`fYbX`XYg`A UggYbUi gghYfVYbg`j cf
*`\*`A`j`]cbYb`Å`fYbž`U`g`g]Y`Y]bYb`k ]W\h[ Yb`6Y]hfU[`ni f`9j c`i h]cb
XYf`GÄi [ Yh]YfY`Y]ghYhYb`"Ni XYa`Å`U`h`g]W\`k Å`fYbX`gdÅhYfYf
?`U`hnY]hYb`[ YnY][ hž`XUgg`[ fUVYbXY`H]YfY`]b`XYf`@U[ Y`k UfYbž`g]W\
j YfghÅf`\_h`Ui gni VfY]hYb"

2`\_c`c`[ ]gW\Y`6YXYi hi b[`[fUVYbXYf
GÄi [Yh]YfY

; fUVYbXY`GÄi [ Yh]YfY`gd]Y`Yb`Y]bY`YggYbn]Y`Y`F`c`Y`]b
hYffYghf]gW\Yb`2`_c`gmghYa`Yb`"G]Y`j YfVYggYfb`X]Y`6cXYbghfi`\_hi`f

i bX`VYY]bZi ggYb`K UggYfZØggYž`k Ug`g]Y`ni`Y]bYa`k]W h][Yb
: U_hcf`ZØf`X]Y` ; Ygi bX`Y]h`XYf`@UbXgW UZh`a UW h" `À fY`5\_hj] ]h`hYb
gW UZZYb`F ØW\_ni [ gc fhY`ZØf`UbXYfY`5 fhYb`i bX`_ØbbhYb`gc [ Uf`X]Y
K]XYfghUbXgZ`À`][_Y]h`j cb`@UbXgW UZhYb`[ Y[ YbØVYf`XYb
<YfUi gZcfXYfi b[Yb`XYg`?`]a Uk UbXY`g`i bhYfghØhnYb"

⇒ 5bVYhfUW h`XYf`fUgUb h`Zc fhgW fY]hYbXYb`5i gk]f_i b[Yb`XYg
?`]a Uk UbXY`g`Ui Z`X]Y`6]cX]j Yfg]h`h]gh`Yg`YbhgW Y]XYbXž`X]Y`F c`Y
gc`W Yf`H]YfY`]b`XYb`6]cX]j Yfg]h`hgd`fc[ bcgYb`ni`VYfØW_g]W h][Yb"
9]bY`VYggYfY`DYfgdY`\_hj] Y`Ui Z`X]Y`K YW gY`k ]f\_i b[ Yb`nk]gW Yb
l a k Y`hi bX`GdYn]Yg`\_ØbbhY`g]W`U`g`YbhgW Y]XYbX`Yfk Y]gYbž`i a
X]Y`5i gk ]f\_i b[ Yb`XYf`[ `cVU`Yb`9fk`Àfa i b[ `ni`VYk`À`h][ Ybž`Y]b
5b`]Y[ Ybž`XUg`Ui W`X]Y`k ]ggYbgW UZh]W Yb`9fØfhYfi b[Yb`]b
Y]bYa`5fh]\_Y`j cb`XUg!k ]ggYb`"XY`h`Ya Uh]g]Yfh"

?`]a Uk UbXY`i bX`6]cX]j Yfg]h`h

8Yf`?`]a Uk UbXY`k ]fX`U`g`Y]bY`XYf`[fØ» hYb`<YfUi gZcfXYfi b[Yb
XYg`&%"`À\ f\ i bXYfhg`VYhfUW hYhi bX`U`h`VYfY]hg`k Y]hfY]W YbXY
5i gk]f_i b[Yb`Ui Z`XUg`?`]a UgmghYa`gck ]Y`Ui Z`X]Y`V]c`c []gW Y
J]Y`ZU`h`B Yi YghY`k]ggYbgW UZh]W Y`9f`_Yb`hb]ggY`VY`Y[ Ybž`XUgg
?`]a Uj Yf`ÀbXYfi b[Yb`h]YZ[ fY]ZYbXY`9ZY`\_hY`Ui Z`X]Y
5fhYbj YfVfY]hi b[ž`XUg`J Yf`U`hYb`i bX`XUg` , VYf`VYb`j cb`H]YfYb
i bX`DZUbnyb`UVYb"

8]Y` ; YgW k ]bX][ \_Y]h`XYg`?`]a Uk UbXY`g`ØVYfghY][h`\]ghcf]gW Y
F UhYbž`k Ug`YfZcfXYfhž`XUgg`a Y`f`5i Za Yf_gUa`\_Y]h`Ui Z`X]Y
l fgUW Yb`[ Y`Y[h`k ]fXž`ni`XYbYb`gck c`U`b`h`f`c`d`c[ YbY`U`g`Ui W
bUhØf`]W Y` : U_hcfYb`[ Y`ØfYb" `A YbgW`]W Y`5\_hj] ]h`hYb`g]bX
YXcW`X]Y`<Ui dhfY]VYfž`k Yg`U`V`Y]bY`F`YXi`\_h]cb`j cb
HfY]V`Ui g[ UgYa`]gg]cbYb`i bYf`Àgg`]W`]gh"8]Y`5i gk ]f\_i b[ Yb`g]bX
VYfY]hg`gdØfVUf`i bX`k YfXYb`a]h`ni bY`a YbXYf`9fk`Àfa i b[
]bhYbg]j Yf"²`\_cgmghYa`Y]ghi b[Yb`k ]Y`6Ygh`i Vi b[ž
K UggYffY]b][i b[`i bX`?`c`Y`b`ghc`ZV]bXi b[ `g]bX`[ YZ`À`fXYhž`k Ug
k]YXYfi a`X]fY`_hY`?`cbgYei YbnYb`ZØf`X]Y`a YbgW`]W Y`K c`ZU`fh
`Uh"

⇒ 5bVYhfUW h`X]YgYf`_ca`d`Yi Yb`Ni gUa`a Yb`Àb[ Y`k]fX`XYi h`]W ž

XUgg'A U» bU\ a Yb'ni f'9f\U`hi b['XYf'6]cX]j Yfg]hÅh'Yb['a]h'XYf
 6Y_Àa dZ b['XYg'?`]a Uk UbXY`g'j YfVi bXYb'g]bX""8]Y
 5bYf_Ybbi b['XYf'F c`Y' [fUVYbXYf'GÀi [Yh]YfY']b'X]YgYb
 DfcnYggYb'_ÒbbhY'Yfk Y]hYfhY'GWxi mghfUhY[]Yb'Yfa Ò[`]WXYb'i bX
 X]Y'V]c`c[ ]gWXY'J ]Y`ZU`hiUi Z'XYf'9fXY'ghÅf_Yb"

8]Y'C f][]bU`ghi X]Y' ]gh]b'XYf': UWx nY]hgWx f]Zhi 7i ffYbh'6]c`c[m
 j YfÖZYbh]Wx h'k cfXYb'i bX'hfÅ[h'XYb'8C ='

%"\$%\$%* #^W V"&\$&) "\$&"\$* ("

8YhU]`g	
J cfZU``	I a k Y`h
I fgUWx Y	?`]a Uk UbXY`
C fh	A UfVi f[ž8Yi hgWx`UbX
E i Y`Yb	<ul style="list-style-type: none"> • k k k "i b]!a UfVi f["XY • XUg!k]ggYb"XY

6Ygi Wx Yb'G]Y'i bg'Ui Z.'b!U["XY